Montana Teachers' Retirement System Special Board Meeting September 1, 2020

Virtual Meeting

BOARD MEMBERS PRESENT

Kari Peiffer, Chair Scott Dubbs, Vice Chair Janice Muller, Member Daniel Trost, Member Jeff Greenfield, Member Daniel Chamberlin, Member

STAFF PRESENT

Shawn Graham, Executive Director Tammy Rau, Deputy Executive Director Denise Pizzini, Legal Counsel Nolan Brilz, Accounting/Fiscal Manager Darla Fitzpatrick, Communication Manager John Noble, IT Manager

OTHERS PRESENT

Diane Fladmo, Montana Federation of Public Employees Mandy Rambo, Montana Department of Administration

Call to Order

Chairperson Kari Peiffer called the meeting to order at 3:35 p.m.

Adoption of the Agenda

Chairperson Peiffer requested a motion to adopt the agenda.

<u>Motion/Vote</u>: Member Janice Muller moved to adopt the agenda. Member Daniel Trost seconded the motion, which was approved by all members.

TRS Building Sale

Buy/Sell Discussion

Vice Chair Scott Dubbs provided an overview of the purpose of the meeting, which was to authorize Executive Director Shawn Graham to act on behalf of the Board in authorizing the buy/sell agreement with the Montana Board of Investments for the TRS building located at 1500 East Sixth Avenue in Helena. Mr. Graham had provided Board members with a copy of the buy/sell agreement and stated it had been thoroughly reviewed by legal counsel for both parties.

There were no questions from the Board about the buy/sell agreement. Members Daniel Chamberlin and Jeff Greenfield complimented Mr. Graham and his staff on the work they had done. Member Greenfield stated that from his position on the Board of Investments the building is a reasonable investment and the sale will benefit all parties.

Authorize Buy/Sell and Closing

Chairperson Peiffer requested a motion.

<u>Motion/Vote:</u> Vice Chair Dubbs moved to authorize the sale of the TRS building to the Board of Investments on the terms set forth in the buy/sell agreement and to authorize Mr. Graham to act on behalf of the TRS board to sign and give effect to the agreement. Member Trost seconded the motion, which was approved by all members.

Chairperson Peiffer and Vice Chair Dubbs thanked Mr. Graham for his hard work over the last few years to obtain better office space for staff and secure a buyer for the old building.

Public Comment

There was no comment.

Adjournment

With no other business before the Board, Chairperson Peiffer requested a motion to adjourn.

<u>Motion/Vote:</u> Member Muller moved to adjourn the meeting and Vice Chair Dubbs seconded it. The motion carried and the meeting was adjourned at 3:45 p.m.

Chairperson	/s/ Kari Peiffer
Executive Director	/s/ Shawn Graham